

COBB COUNTY EMPLOYEES RETIREMENT PLAN

Board of Trustees
Meeting of October 25, 2006

Present: Virgil Moon, Chairman
Bill Hutson, Vice-Chairman and Cobb County Retiree
Brad Bowers, Trustee
Tony Hagler, Trustee
Ken Thigpen, Trustee
John Small, Southeastern Advisory Services
Arlene Whitley, Vice President, SunTrust

A meeting of the Board of Trustees of the Cobb County Employees Retirement Plan was called to order in the Support Services Conference Room, 100 Cherokee Street, Marietta, Georgia. The following items of business were discussed:

1. The minutes of the regular meeting of August 23, 2006 were presented for approval. Mr. Thigpen moved that the minutes be approved and was seconded by Mr. Moon. Vote: 5 - 0
2. A motion was made by Mr. Hutson to approve the 2007 Board Meeting date calendar; Mr. Moon, seconded the motion and asked that the members verify the dates on their calendars prior to the December 12, 2006 meeting of the Board of Commissioners.
3. A motion was made by Mr. Moon and seconded by Mr. Hagler for the Board of Trustees to ratify the following seven (7) payments and approve two (2) for administrative service invoices:
Vote: 5 - 0:

(1) Southeastern Advisory Services.....	\$ 5,428.00
(2) Eagle Capital Management	\$42,580.96
(3) SunTrust Custodial	\$37,210.36
(4) Wachovia Retirement Services	\$ 4,136.00
(5) Kilpatrick Stockton LLP	\$ 3,247.85
(6) Granahan	\$30,354.13
(7) Systematic	\$15,711.24
(8) Legg Mason	\$49,601.41
(9) MBIA	\$ 617.90

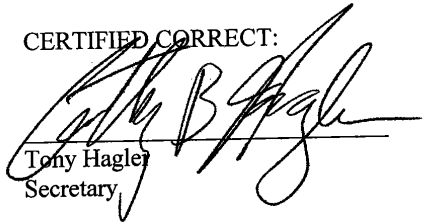
4. The Board of Commissioners approved an amendment to the *Cobb County Employees' Pension Plan*. This amendment will increase the age requirements for the early retirement provision under the Rule of 80 to age 55 or 35 years of service. The approval appeared in the 2007/2008 Budget Summary adopted on September 15, 2006.
5. Arlene Whitley, Vice President of SunTrust presented the Trustee Report through September 30, 2006.
6. John Small of Southeastern Advisory Services presented the Investment Performance Analysis. There was discussion regarding the investment performance of Legg Mason. A motion was made by Mr. Moon and seconded by Mr. Thigpen to transfer \$20 million from Legg Mason and move approximately \$14 million to Vanguard S&P 500 and \$6 million to Vanguard Midcap Fund. As part of the motion, it was recommended to use State Street as the transfer agent.
Vote: 5 - 0

7. Mr. Moon presented the Annual Report of the Pension Trust to the Board of Commissioners on October 24, 2006.

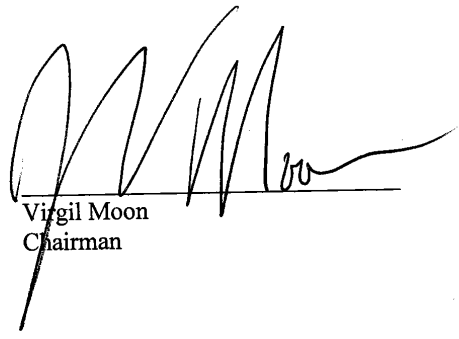
The next meeting date will be Tuesday December 19, 2006 at 8:00 a.m.

There being no further items of business, the meeting was adjourned at 9:15 a.m.

CERTIFIED CORRECT:



Tony Hagler
Secretary



Virgil Moon
Chairman